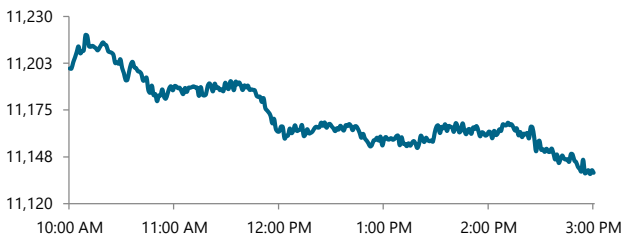


Daily Markets Overview

29 May 2023

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	11,138	-0.4	-0.4	6.3	17.4
Saudi (NOMUC)	21,054	-0.1	-0.1	8.4	2.0
Energy	5,971	0.1	0.1	10.0	6.3
Materials	6,554	-0.2	-0.2	4.2	18.2
Capital Goods	7,069	-0.4	-0.4	35.3	15.7
Com. & Prof. Svc	4,068	0.0	0.0	18.4	27.5
Transportation	5,902	1.8	1.8	30.0	NA
Cons. Durables & Apparel	5,117	-0.6	-0.6	21.1	NA
Consumer Services	4,919	-1.4	-1.4	33.3	29.1
Media	23,414	-0.7	-0.7	8.9	21.5
Retailing	8,048	-0.3	-0.3	12.2	28.6
Food & Staples Retailing	10,145	-0.6	-0.6	18.8	6.2
Food & Beverages	5,470	0.0	0.0	17.9	28.6
Health Care Equipment	11,137	-0.6	-0.6	22.2	43.6
Pharma, Biotech & Life Science	5,079	5.8	5.8	76.8	NA
Banks	11,131	-0.8	-0.8	-3.6	13.0
Diversified Financials	6,313	-0.1	-0.1	-0.8	31.1
Insurance	7,002	0.2	0.2	31.7	NA
Telecommunication	7,496	-2.2	-2.2	17.3	14.4
Utilities	7,281	-0.5	-0.5	1.5	18.9
REITs	3,868	0.0	0.0	-2.7	20.4
Real Estate	3,299	1.6	1.6	31.9	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al Alamiya for Cooperative Insurance Co.	17.50	9.8%	33
Saudi Pharmaceutical Industries & Medical Appliances Corp.	38.50	5.8%	94
Saudi Enaya Cooperative Insurance Co.	13.60	5.6%	34
Saudi Industrial Services Co.	30.60	5.5%	75
Saudi Fisheries Co.	31.40	5.2%	87

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Al Hassan Ghazi Ibrahim Shaker	29-May-23
National Gas and Industrialization Co.	29-May-23
Al Masane Al Kobra Mining Co.	29-May-23
Southern Province Cement Co.	30-May-23
Jarir Marketing Co.	30-May-23
Saudi Automotive Services Co.	30-May-23

Source: Tadawul

Saudi Market Update

- TASI closed 0.4% lower at 11,138, while NOMUC decreased 0.1% to 21,054 on Sunday. TASI traded value totaled SAR 4.7bn and averaged SAR 5.7bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 23.4% of the daily traded value.
- MSCI Emerging Markets was closed for trading on Sunday.
- Banks and Materials decreased 0.8% and 0.2%, respectively. Telecom ended 2.2% lower. Pharma, Biotech & Life Science (up 5.8%) was the best performing sector. Among stocks, Al Alamiya for Cooperative Insurance Co. (8280/ALALAMIY AB), Saudi Pharmaceutical Industries & Medical Appliances Corp. (2070/SPIMACO AB), and Saudi Enaya Cooperative Insurance Co. (8311/ENAYA AB), led the gainers.
- According to the Saudi Central Bank (SAMA), assets held by the central bank declined by SAR 28.9bn (USD 7.71bn) M/M and SAR 22.8bn (USD 6.08bn) Y/Y in April. SAMA's investments in foreign securities, which account for roughly 56% of its total assets, dropped more than 9% Y/Y to SAR 1.01tn (USD 269.3bn) last month. (Source: Argaam)
- SAMA revealed that banks operating in the country reported a 3.4% rise Y/Y in aggregate net profit before Zakat and tax to SAR 5.78bn (USD 1.54bn) in April. Banks' aggregate assets increased 11% Y/Y to SAR 3.75tn (USD 1.0tn) in the month. Combined deposits and loans to the private sector both jumped 10% Y/Y to reach SAR 2.40tn (USD 639.91bn) and SAR 2.36tn (USD 629.25bn), respectively. (Source: Argaam)
- The Minister of Industry & Mineral Resources and Chairman of the Saudi Geological Survey inaugurated the detailed geological maps project for the Arabian Shield region, which will be implemented in partnership with the Chinese Geological Survey, at a value of SAR 777mn (USD 207.17mn). He added that the project will contribute significantly to determining the detailed digital geological data of the Arabian Shield and understanding the origin of the mineral deposits formed in this region. (Source: Argaam)
- According to Knight Frank, demand for office space in the country increased significantly, especially in Riyadh commercial hub amid higher occupancy rates to a record 97% for Grade A office space. It added that the office sector saw a consistent strengthening of demand across its three primary cities – Riyadh, Jeddah, and Dammam Metropolitan Area (DMA), with an occupancy rate of 85% for Grade B office space. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
East Pipes Integrated Company for Industry	63.40	-5.4%	57
Alkhaleej Training and Education Co.	22.50	-5.1%	30
AYYAN Investment Co.	17.88	-3.7%	17
Abdulmohsen Alhokair Group for Tourism and Development	26.65	-2.9%	9
Leejam Sports Co.	118.60	-2.8%	9

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Jabal Omar Development Co.	25.70	2.8%	366
Al Rajhi Bank	72.10	-1.0%	306
Saudi Telecom Co.	41.50	-2.7%	207
Alinma Bank	32.00	-2.4%	113
Saudi Aramco Base Oil Co.	133.20	0.3%	100

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of May 28, 2023

(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

29 May 2023

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,541	0.4	-0.1	6.2	8.6
Abu Dhabi (ADX)	9,453	0.6	-0.3	-7.4	28.9
Kuwait (KSE)	6,940	0.1	0.1	0.3	38.3
Qatar (QE)	10,426	-0.3	-0.3	-2.4	12.4
Oman (MSM)	4,630	-0.2	-0.2	-4.7	15.1
Bahrain (BSE)	1,961	-0.1	-0.1	3.5	6.8
DJMENA Index	689	-0.2	-0.2	-0.5	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	4,205	1.3	0.3	9.5	20.1
US (NASDAQ 100)	12,976	2.2	2.5	24.0	27.5
UK (FTSE 100)	7,627	0.7	-1.7	2.4	10.7
Germany (DAX)	15,984	1.2	-1.8	14.8	13.0
France (CAC 40)	7,319	1.2	-2.3	13.1	12.5
Russia (MICEX)	2,682	1.2	2.1	24.5	3.5
Japan (Nikkei)	30,916	0.4	0.4	18.5	30.5
Hong Kong (HSI)	18,747	0.0	-3.6	-5.2	10.1
South Korea (KOSPI)	2,559	0.2	0.8	14.4	14.9
China (SHCOMP)	3,213	0.4	-2.2	4.0	14.5
India (NIFTY)	18,499	1.0	1.6	2.2	22.4
Brazil (IBOV)	110,906	0.8	0.1	1.1	6.8
Turkey (BIST 100)	4,581	3.4	1.8	-16.9	4.5
Egypt (EGX30)	17,044	0.0	1.8	16.7	9.2
MSCI Emerging Markets	973	0.9	-0.4	1.7	12.5
MSCI World	2,828	1.1	-0.5	8.7	17.7

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	77.0	0.9	1.8	-10.4	-34.5
Natural Gas (\$/mmbtu)	2.4	-2.4	-6.5	-46.0	-52.2
Gold (\$/oz)	1,946	0.3	-1.6	6.7	5.2
Silver (\$/oz)	23.3	2.5	-2.3	-2.7	5.8
Platinum (\$/oz)	1,026	0.1	-3.8	-4.5	7.8
Copper (\$/t)	8,106	2.4	-1.2	-3.1	-13.3
Zinc (\$/t)	2,329	3.1	-5.9	-22.4	-37.8
Lead (\$/mt)	2,059	1.3	-1.8	-11.8	-2.2
Wheat (\$/bu)	616	1.9	1.8	-22.2	-44.2
Corn (\$/bu)	604	2.2	8.9	-11.0	-15.8
Sugar (\$/lb)	25.4	2.2	-1.6	26.6	34.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.48	0.01	0.71	0.00
Saudi Arabia	5.88	0.00	0.54	0.40
UAE	5.14	-0.09	0.83	-0.34
Kuwait	4.25	0.00	0.25	-1.23
Qatar	5.95	0.03	0.67	0.47
Bahrain	6.53	0.00	0.39	1.05

Source: Reuters

NOTES:

(1) Prices updated as of May 26, 2023 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mostly higher on Monday. China and Japan are up 0.2% and 1.2%, respectively. Hong Kong is down 0.4%, while India is trading 0.7% higher, in the morning session. South Korea is closed for trading.
- UAE market was closed for trading on Sunday. GCC markets (excluding the UAE market) ended mostly lower on Sunday. Kuwait increased 0.1%, while Qatar decreased 0.3%. Oman and Bahrain closed 0.2% and 0.1% lower, respectively.
- Qatar's Minister of Finance revealed that the country recorded a surplus of QAR 19bn (SAR 19.57bn) in the state's general budget in 1Q23. He added that the surplus would be used to pay public debt, support the reserves of the Qatar Central Bank, and strengthen the assets of the Qatar Investment Authority. He further noted that the non-oil, non-hydrocarbon sector grew 6.7% and the oil sector grew 1.5% during the quarter. The country's economy grew by 4.8% Y/Y in FY22. (Source: Zawya)
- According to Fitch Ratings, Omani banks' reasonable credit fundamentals and improved operating conditions will support lending growth and profitability in 2023. It revised the outlook on the country's banks' operating environment factor score to 'positive' from 'stable' to reflect improved operating conditions, as well as the recent revision of the outlook on the nation's sovereign rating to 'positive' from 'stable'. (Source: Zawya)
- Egypt's House of Representatives' Plan and Budget Committee approved amendments to the income tax law, under which the income tax exemption limit would be raised to EGP 36,000 (SAR 4,373.01) from EGP 24,000 (SAR 2,915.34). Under the amendments, a new income tax bracket of 27.5% will be imposed on annual income exceeding EGP 1mn (SAR 0.12mn). Raising the income tax exemption aims at saving state costs of nearly EGP 10mn (SAR 1.21mn). (Source: Zawya)
- According to reports, almost 90% of Gulf CEOs expect an increase in distressed businesses in 2023-2024 and anticipate a period of under-performance leading to increased liabilities and cash constraints. It added that 75% of respondents expect economic growth to slow or reverse, with the greatest issues expected to face businesses being cost of capital, inflation, market volatility, weakening demand and changes in tax and regulation. (Source: Zawya)

Coming Up

- Japan unemployment rate for April (prior: 2.8%; consensus: 2.7%) will be announced tomorrow. (Source: Trading Economics)
- UK S&P Global/CIPS Manufacturing PMI for May (prior: 47.8; consensus: 46.9) will be announced on June 1. (Source: Trading Economics)
- US jobless claims for the week ended May 27 (prior: 229K; consensus: 235K) will be announced on June 1. (Source: Trading Economics)

Daily Markets Overview

29 May 2023

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